sanctioned by BIFR, and in 27 cases the nei worth of the companies has turned positive during the pendency of reference with BIFR. Revival schemes sanctioned/approved by the Board in respect of 158 companies are under implementation.

Amendment of laws on levy of excise duty

2211. SHRI RAJKUMAR DHOOT: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that Government have decided to amend existing laws to levy excise duty on final sale price;

(b) if so, the details thereof and the additional revenue expected to be collected per annum in general and particularly from oil companies;

(c) whether Government have considered the impact of the amendments on the prices of petroleum products and rise in prices of commodities; and

(d) if so, the details thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI SHRIPAD YESSO NAIK): (a) No, Sir.

(b) to (d) does not arise.

Underdeclaration of dividends

2212. SHRI ABU ASIM AZMI: Will the Minister of FINANCE be pleased to state:

(a) whether government are aware that a tendency is developing on the part of both, public and private sector to declare dividend much below the level of earning of the company, thereby depriving shareholders of their due dividend, whereas expenditure on salaries, commission and perks of the employees continues to increase; and

(b) if so, in what manner, Department of Company Affairs/SEBI proposes to safeguard the interest of the shareholders and ensure that they.get dividend on the basis of the profit earned by^the company per share?

THE MINISTER OF FINANCE (SHRIJASWANT SINGH): (a) No, Sir. It is the prerogative of the shareholders to approve the rate of dividend as recommended by the Board of Directors of a company.

(b) Does not arise.

Growth forecast of economy

2213. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether Government are aware of the forecast of 7.4 per cent growth of Indian economy by CMIE during 2003-04;

(b) if so, whether the 1st and 2nd quarterly statistics relating to economy bear out this unprecedented optimism; and

(c) what is the actual growth rate during the first six months, and what is the anticipated rate during the remaining two quarters, and estimated overall annual 2003-04 growth rate?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI ANANDRAO VITHOBA ADSUL): (a) Yes, Sir. The Centre for Monitoring Indian Economy (CMIE) in the Monthly Review of the Indian Economy (October 2003) has forecast that in 2003-04, real Gross Domestic Product (GDP) is expected to grow by 7.4 per cent.

(b) and (c) As per the available information, the Central Statistical Organisation, at factor cost, at constant prices, in the first quarter (April-June) of the current year has estimated a 5.7 per cent growth rate compared with 5.3 per cent during comparable period of last year. The Mid-year Review of the Ministry of Finance (November 2003) forecasts a GDP growth of over 7 per cent based on sound macroeconomic fundamentals, bountiful monsoon, moderate inflation and strong external sector performance.

Income of RBI

2214. SHRI VIJAY J. DARDA: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that RBI has recorded a 6.1 per cent drop (Rs. 1504.70 crorej in income at Rs. 23,185.64 crore during the year ending